

**EXHIBIT 12**  
**Redacted**

7fb2b7af-d75a-42f5-958c-200546ca99e5 - 972544272854@s.whatsapp.net

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<input checked="" type="checkbox"/>	[REDACTED]	S.whatsapp	[REDACTED]		11	0
<input checked="" type="checkbox"/>	System Message System		System Message		1	0

System Message System Message 2022-05-12 10:07:02.000 PM

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[REDACTED] RB 2022-05-12 10:07:02.000 PM

Hey Jacob

[REDACTED] RB 2022-05-12 10:07:05.000 PM

Rod here

[REDACTED] RB 2022-05-12 10:07:11.000 PM

How you holding up??

[REDACTED] יעקב ישראל 2022-05-12 10:08:12.000 PM

I am fine Rod, thank you, just waiting for you all to make a decision

[REDACTED] RB 2022-05-12 10:08:27.000 PM

Ha.

[REDACTED] RB 2022-05-12 10:08:32.000 PM

On what specifically

[REDACTED] יעקב ישראל 2022-05-12 10:09:16.000 PM

Alex told me to buy CEL as you already know

[REDACTED] RB 2022-05-12 10:09:22.000 PM

Yep.

[REDACTED] RB 2022-05-12 10:09:36.000 PM

He said you bought 1.6mm and were done

[REDACTED] יעקב ישראל 2022-05-12 10:10:21.000 PM

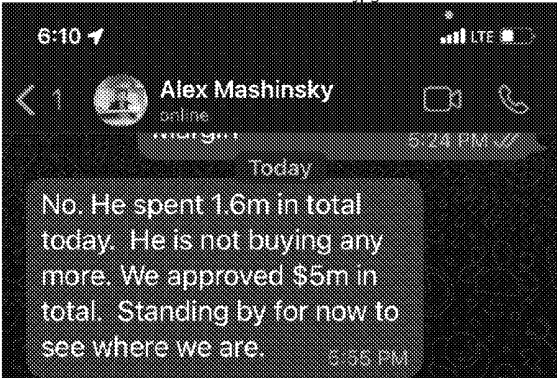
He told to buy up to 5mm USD but I don't have enough USD

[REDACTED] יעקב ישראל 2022-05-12 10:10:36.000 PM

1.68m until now

[REDACTED] RB 2022-05-12 10:11:00.000 PM

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[REDACTED] RB 2022-05-12 10:13:22.000 PM

Just talked to Alex. He said it's w me.

[REDACTED] RB 2022-05-12 10:13:38.000 PM  
He said I should deal w you for future actions.

[REDACTED] RB 2022-05-12 10:13:47.000 PM  
So let me know if you think we should step in

[REDACTED] RB 2022-05-12 10:13:57.000 PM  
Sorry you got caught in middle.

[REDACTED] RB 2022-05-12 10:14:02.000 PM  
I know that's no fun

[REDACTED] יעקב ישראל 2022-05-12 10:15:09.000 PM  
It's OK it's my job and I care about what's going on with markets and Celsius specific.

[REDACTED] יעקב ישראל 2022-05-12 10:16:02.000 PM  
I think, if we got to 1\$ it won't last to long if we aren't holding it

[REDACTED] יעקב ישראל 2022-05-12 10:17:59.000 PM  
Still it can drop back again, nothing is guaranteed. But at least we can earn some time

[REDACTED] יעקב ישראל 2022-05-12 10:18:30.000 PM  
Until markets calms down

[REDACTED] יעקב ישראל 2022-05-12 11:15:47.000 PM  
⊘ Deleted by the sender

[REDACTED] יעקב ישראל 2022-05-12 11:22:46.000 PM  
BTW- Who moved the USD from the CEL subaccount? who gave the order?

[REDACTED] RB 2022-05-12 11:30:04.000 PM  
Probably me. I told the team to get all liquidity ready

[REDACTED] RB 2022-05-12 11:30:40.000 PM  
We can't prop up CEL at this point.

[REDACTED] RB 2022-05-12 11:30:53.000 PM  
Unfortunately don't have that luxury.

[REDACTED] יעקב ישראל 2022-05-12 11:41:52.000 PM  
I don't think there should be any activity in CEL in the first place, but when it is my responsibility and the team does it in the middle of making trades without notice, it is not acceptable. We could have gone in to a margin call.